

**ABSTRACT OF THE DISCLOSURE**

Standard telecommunications devices are used to initiate and complete transfer of funds from a purchaser account to a vendor or seller account. The device is a standard device not dedicated to the payment system. The customer will initially set up an account by accessing a specified telephone number and registering as a user. This permits the customer to then complete any financial transaction with other registered users by using the keypad input function on the device to enter the details of a transaction, the information being electronically transmitted to a central management system. The central management system will then communicate the transaction to the customer's chosen financial institution as an "on-line" transaction. The transaction is completed and funds are transferred to the central management system. The central management system then automatically transfers the funds to the account of a member vendor. The central management system communicates with the member's financial institution as a surrogate ATM. Senders and recipients are provided with a full audit trail of the transaction and can receive an account log of all transactions from the central service center, via Internet, other electronic communications or even mail, if desired.